



Free-float	24.19%	P/E	9.37
RoA	3.70%	P/S	1.63
RoE	6.05%	P/B	0.53

*Non-consolidated



- The non-consolidated net profit of Albena shrank 4.51% for the first nine months of the year. The company managed to compensate its mid-year loss as the third quarter is the seasonally strongest for the summer resort. Revenues are growing by 5.46% for the last year. Albena announced 3% increase of visitors in the resort but the average number of days spend per tourist is falling.

- The main market segments of Albena are visitors from Russia, Romania and Bulgaria. The three markets are posting rise as compared to the last year. Bulgarian tourists were 18% of total guests during the nine months. The opening of Hotel Flamingo Grand is marking the last stage of construction of complex Flamingo with total 450 rooms.

- The non-consolidated P/E ratio is higher than the market average but the P/B ratio remains very low. The consolidated report will change the multiples on the downside.

- The Government Agency of Tourism announced 15% increase of tourists for the first eight months of the year to total 4 332 859 foreign visitors. The revenues from tourism in the current account of the balance of payments for the same period are EUR 1 943.6 million, which is 12.77% higher than the same period of the last year, according to the data of the Central Bank. At the same time, Bulgarian citizens spent EUR 1 076 million abroad or 24.57% higher.

- This summer confirmed the tendency of structural changes in the industry that began the previous year. According to the management of Albena, this year's revenues are not dependable of one market. The season 2008 began very well but the slower issue if touristic visas for Russian visitors had a negative impact on expected growth for this year Albena has a branch in Moscow, which is in cooperation with the largest clients in Russia. The company already began the registration campaign for the next summer season.

- The share price of Albena was hardly changed after the announcement of the financial report. This is mainly due to the lack of substantial changes in the company's results.

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Outperform	More than 5% higher as compared to SOFIX and BG40 performance
Market Perform	Market performance, +/-5% as compared to SOFIX and BG40
Underperform	More than 5% lower as compared to SOFIX and BG40 performance

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